



# Utah Insurance Department

Commissioner: D. Kent Michie

Divisions:

- Administrative Services
- Captive Insurance
- Financial Examination
- Health Insurance
- Insurance Fraud
- Life and Property & Casualty Insurance
- Market Conduct Examination
- Producer Licensing Services



Full Time Employees: 87

Contact Information: [http:// www.insurance.utah.gov](http://www.insurance.utah.gov)  
(801) 538-3803

Mission Statement: The mission of the Utah Insurance Department is to protect all insurance consumers through quality and responsive, state-based regulation of the business of insurance.

## Emerging Issues and Strategic Focus:

The Utah insurance market is growing rapidly and becoming more complex and specialized. New and unique insurance products have been introduced into the market and even more innovation is expected in the future. The Baby Boomer generation will need retirement and other special insurance products as well as access to long-term care, Medicare supplement and prescription drug insurance plans. Health care reform is on the horizon and significant changes will occur in the way health care is delivered and financed, not only in Utah, but nationally as well.

The pressures of these growth issues are compounded by personnel issues the department will face in the future. At least three of the department's senior executives are eligible to retire or will be in the near future. Growth within the industry adds to the work of the department and additional staff will be needed to properly manage the increase. More than one-third of current employees are either new to the department or are in new positions and will need continuing education and training to maintain qualifications and competency.

Increases in department staffing will result in the need to relocate the department to new office space. At the national level, large national life insurance companies are pressuring Congress to create an optional federal charter that will allow these companies to avoid state regulations and oversight.

The mission of the department is important as insurance permeates all levels of society. Public confidence in insurance is critical to prosperity and a sound and vibrant economy. The department's strategies, plans, and objectives as a regulatory agency, will help it achieve its mission and help the governor accomplish his priorities.



## Economic Development

- Promote Utah as an attractive domicile for financially solid, service oriented insurance companies, including the fast growing captive insurance sector



## Quality of Life

- Facilitate and foster the innovation of new insurance products in the market place that meet the current and emerging needs of individuals and businesses
- Monitor and regulate the financial solvency of insurance companies to ensure that they are able to pay their claims when presented
- Monitor and oversee the insurance market to ensure that consumers are safe and secure as they purchase and use insurance products
- Assist the Governor, Legislature and other state and federal stakeholders to reform the health care system to provide access to affordable healthcare and health insurance
- Work with the Legislature, industry, and consumers to maintain a competitive insurance market that provides products and services that enhance the safety and welfare of individuals and businesses in Utah



## Education

- Enhance insurance consumers' awareness of insurance issues, product information, product comparisons, and insurance fraud
- Educate senior citizens on the availability of products for their needs, including long-term care, Medicare supplemental insurance, and prescription drug plans



## Governance

- Maintain the department's accreditation with the National Association of Insurance Commissioners in order to have the department's financial examinations of insurance companies respected and recognized by other states
- Work to obtain authorization for sufficient FTE examiners to examine and analyze the financial condition of insurance companies to reduce costs to companies and to secure the solvency of our domestic and other companies
- Participate in the efforts of the National Association of Insurance Commissioners to maintain quality, responsive regulation of insurance at the state level
- Educate the Legislature and others about the need to fight insurance and mortgage fraud, including abuse of prescription drugs
- Collaborate with other Utah state government departments to achieve the governor's priorities
- Work cooperatively with other states' insurance departments in the collaborative regulation of the business of insurance across state lines